

**ASX Announcement and Media Release**

Wednesday, 13 November 2024

## **West Wits Mining Presentation 121 Mining Investment London**

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is pleased to announce its participation in the 121 Mining Investment conference, scheduled for 14 – 15 November 2024 in London, UK.

A copy of the Corporate Presentation to be presented at the event by the Company's Chairman (Michael Quinert) and COO (Rudi Deysel) is attached which highlights the Company's flagship South African project, Qala Shallows.

The Definitive Feasibility Study<sup>2</sup> for Qala Shallows has projected gold production of 924,000 ounces over the LOM, with a steady-state annual output of 70,000 ounces at an AISC below US\$1,000/oz, highlighting the project's long-term viability.

Approved for release by the Company Secretary.

**For further information contact our Investor Relations:**

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**General**

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**ABOUT WEST WITS MINING LIMITED**

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa boasts, a 4.28Moz gold project at 4.58g/t<sup>1</sup>.





WEST WITS MINING

# WEST WITS MINING

**SOUTH AFRICA | NEAR TERM GOLD PRODUCER**

*Corporate Presentation | November 2024*

ASX:WWI | OTCQB: WWWWF

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Qala Shallows, Witwatersrand Basin Project, Gauteng  
Mining District, Johannesburg, South Africa



# DISCLAIMER

## FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond West Wits Mining Limited’s control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding West Wits Mining Limited’s future expectations. Readers can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “risk,” “should,” “will” or “would” and other similar expressions. Risks, uncertainties and other factors may cause West Wits Mining Limited’s actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements).

These factors include, but are not limited to, the failure to complete and commission the mine facilities and related infrastructure in the time frame and within estimated costs currently planned; variations in global demand and price for gold fluctuations in exchange rates between the U.S. Dollar, South African Rand and the Australian Dollar; the failure of West Wits Mining Limited’s suppliers, service providers and partners to fulfil their obligations under construction, supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of West Wits Mining Limited. The ability of the Company to achieve any targets will be largely determined by the Company’s ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although West Wits Mining Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## COMPETENT PERSON STATEMENTS

The original report was “Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project” which was issued with consent of the Competent Person, Mr. Jim Pooley. The report was released to the ASX in July 2023 and can be found on the Company’s website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The original report was “WBP’s Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold” which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The report was released to the ASX on 3 December 2021 and can be found on the Company’s website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



# Why invest in West Wits

ASX:WWI  
OTCQB:WMWWF



Significant gold resource in the  
**Witwatersrand Basin Project (WBP)**  
South Africa



**WBP – Mineral Resource Estimate**  
**4.28Moz Gold**  
(70% measured & indicated categories)<sup>1</sup>



**WBP - Project 200** - significant growth  
opportunity aimed to produce  
200 000oz Gold per annum



**Qala Shallows (Stage 1) – Robust DFS**  
17yr Life-of-mine for 924,000oz  
70,000oz p/a steady-state production  
for 9 years<sup>2</sup>



**Qala Shallows - DFS**  
**Post Tax IRR 72% & NPV US\$366M**  
@ US\$2,200/oz gold price<sup>2</sup>



**Qala Shallows – Turn-key ready:** fully  
licensed, site infrastructure maintained; key  
supplier contracts secured



**Qala Shallows – Cost-effective toll treat  
agreement** with Ezulwini Mining  
Company/ Sibanye-Stillwater subsidiary



**Funding** – South African banking  
syndicate in final credit approval  
process for 55% of peak funding

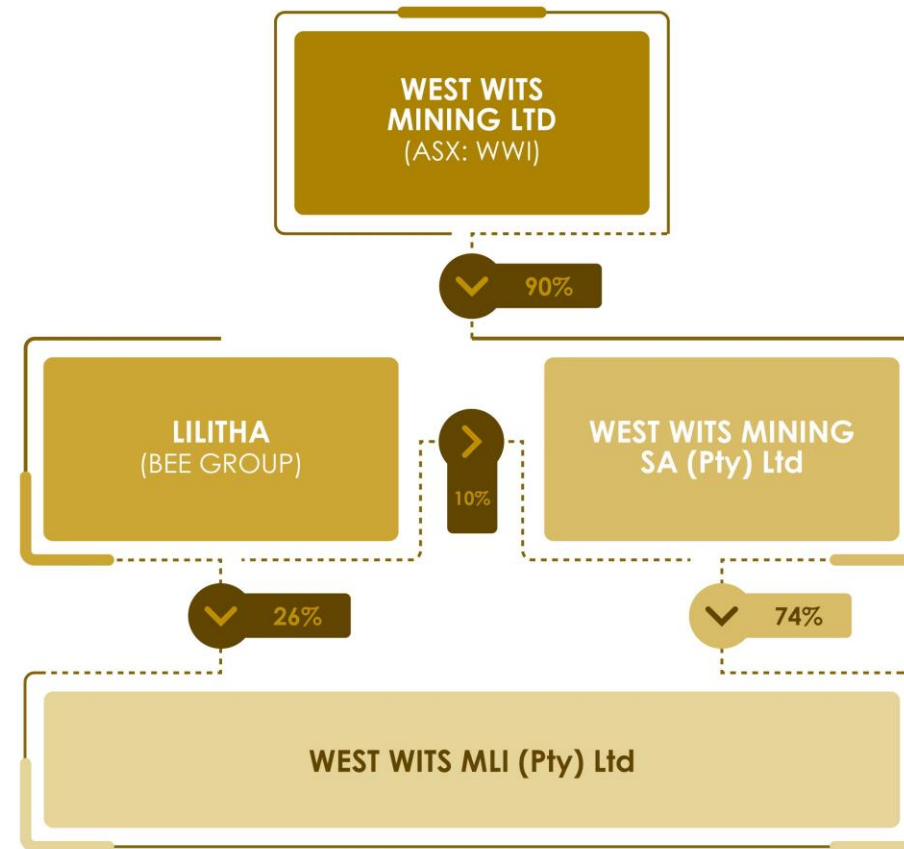


**Experienced** international board and  
management team



## Transforming into mid-tier gold producer

CAPITAL STRUCTURE (ASX:WWI)	
Shares on issue	2.54B
Unlisted Options (exercise price range 2.2c – 25c)	223M
Performance Rights	10M
Convertible Notes	60*
Market Capitalisation @1.53c per share (15-day VWAP on 07/11/2024)	A\$39M
Cash - 30/09/2024	A\$2.0M**
Enterprise Value per Ounce	A\$8.65/oz
JORC Mineral Resource Estimate <sup>1</sup> (Gold) includes declared Ore Reserves	4.28Moz
Commodity Exposure	Gold, Uranium



\* Convertible Notes (CN) with a A\$25,000 Face Value, convertible to WWI shares at 2c per share until 17/01/2025 and thereafter convert at the lower of 2c or a 20% discount to the 15-day VWAP until the notes expire on 16/10/26. The CN are interest free and unsecured.

\*\* Cash balance excludes A\$342k Oct-24 settlement of the Provisional Placement Shares issued to SBC Global under the At Market Facility which expired in May-24.

# STRONG MANAGEMENT TEAM OVERSEEN & SUPPORTED BY INTERNATIONAL BOARD



**AUSTRALIA  
WWI CHAIRMAN**

**Michael Quinert**  
ASX-experienced commercial lawyer with extensive involvement in assisting and advising publicly listed mining companies



**RSA SUBSIDIARY  
EXEC DIRECTOR /  
HEAD OF CORP  
AFFAIRS**

**Tozama Kulati Siwisa**  
BCom with MBA with extensive experience in ESG management having worked at Lonmin plc prior to joining West Wits



**SOUTH AFRICA  
WWI NON-EXEC  
DIRECTOR**

**Hulme Scholes**  
One of SA's top legal professionals specialising in mining and mineral law



**SOUTH AFRICA  
WWI NON-EXEC  
DIRECTOR**

**Jac van Heerden**  
Mining Engineer with MBA and operations and project experience in South Africa, DRC and Zimbabwe



**AUSTRALIA  
WWI NON-EXEC  
DIRECTOR**

**Warwick Grigor**  
Experienced mining analyst who founded Far East Capital Limited, a specialist mining company financier and corporate adviser



**COO / COUNTRY  
MANAGER (RSA)**

**Rudi Deysel**  
Mining Eng. with Geophysics and MBA. Extensive experience in conventional narrow tabular underground & open cast, mining various commodities including Gold, PGMs, Copper and Cobalt



**CFO / COMPANY  
SECRETARY**

**Simon Whyte**  
Chartered Accountant with extensive experience in mining, commodities and logistics which includes global majors, Ernst & Young and BP



**HEAD OF  
GEOLOGY &  
EXPLORATION**

**Martin Bevenlander**  
Geologist with expertise that spans across the entire mining cycle. Worked in Indonesia, Papua New Guinea, Australia, and across Africa

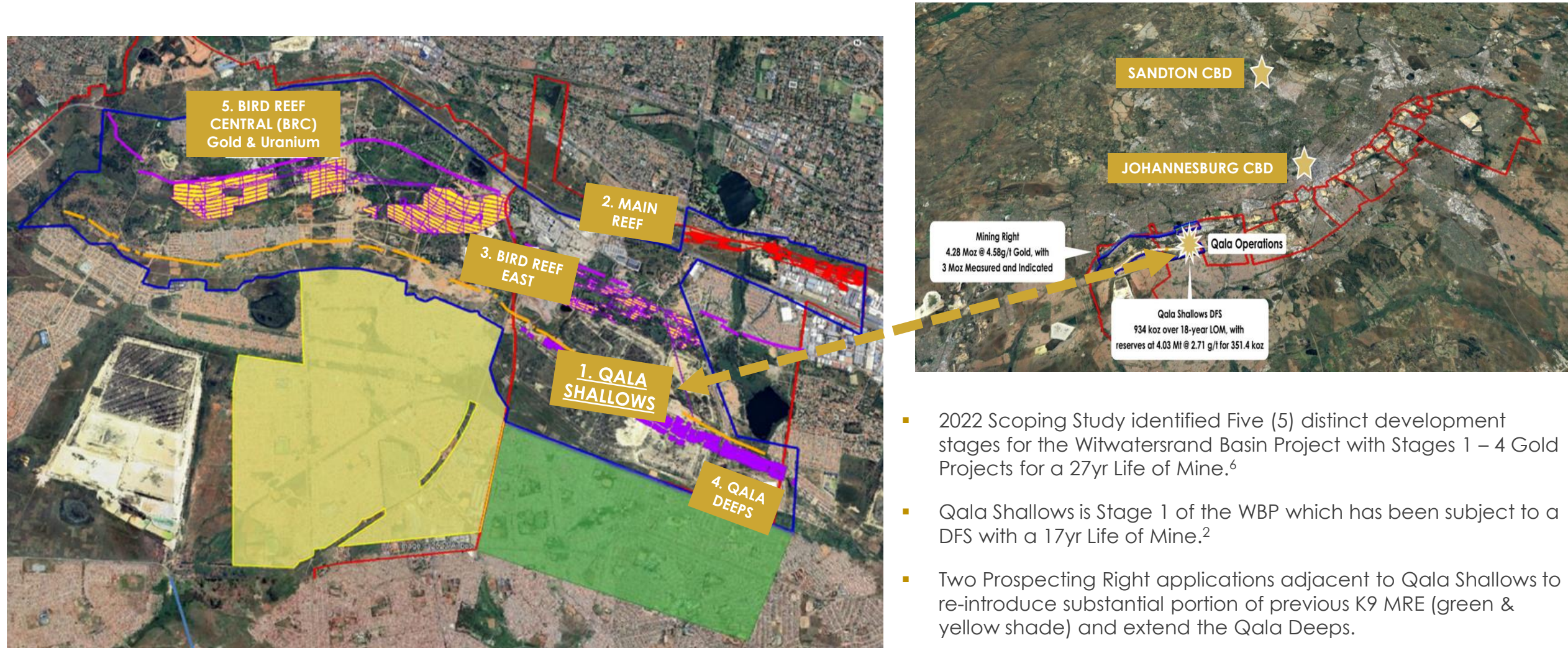


**EXEC MANAGER  
COMMERCIAL**

**Keith Middleton**  
Experienced Executive of ASX listed companies specialising in the resources sector, financial analysis, risk management, major capital works expenditure, corp. governance and ESG regulations



# WBP – LOCATION & GROWTH POTENTIAL



- 2022 Scoping Study identified Five (5) distinct development stages for the Witwatersrand Basin Project with Stages 1 – 4 Gold Projects for a 27yr Life of Mine.<sup>6</sup>
- Qala Shallows is Stage 1 of the WBP which has been subject to a DFS with a 17yr Life of Mine.<sup>2</sup>
- Two Prospecting Right applications adjacent to Qala Shallows to re-introduce substantial portion of previous K9 MRE (green & yellow shade) and extend the Qala Deeps.
- Stage 5 (BRC) is a potential standalone Gold & Uranium project.

Mining Right boundary (blue) & New Prospecting Right applications (green / yellow)

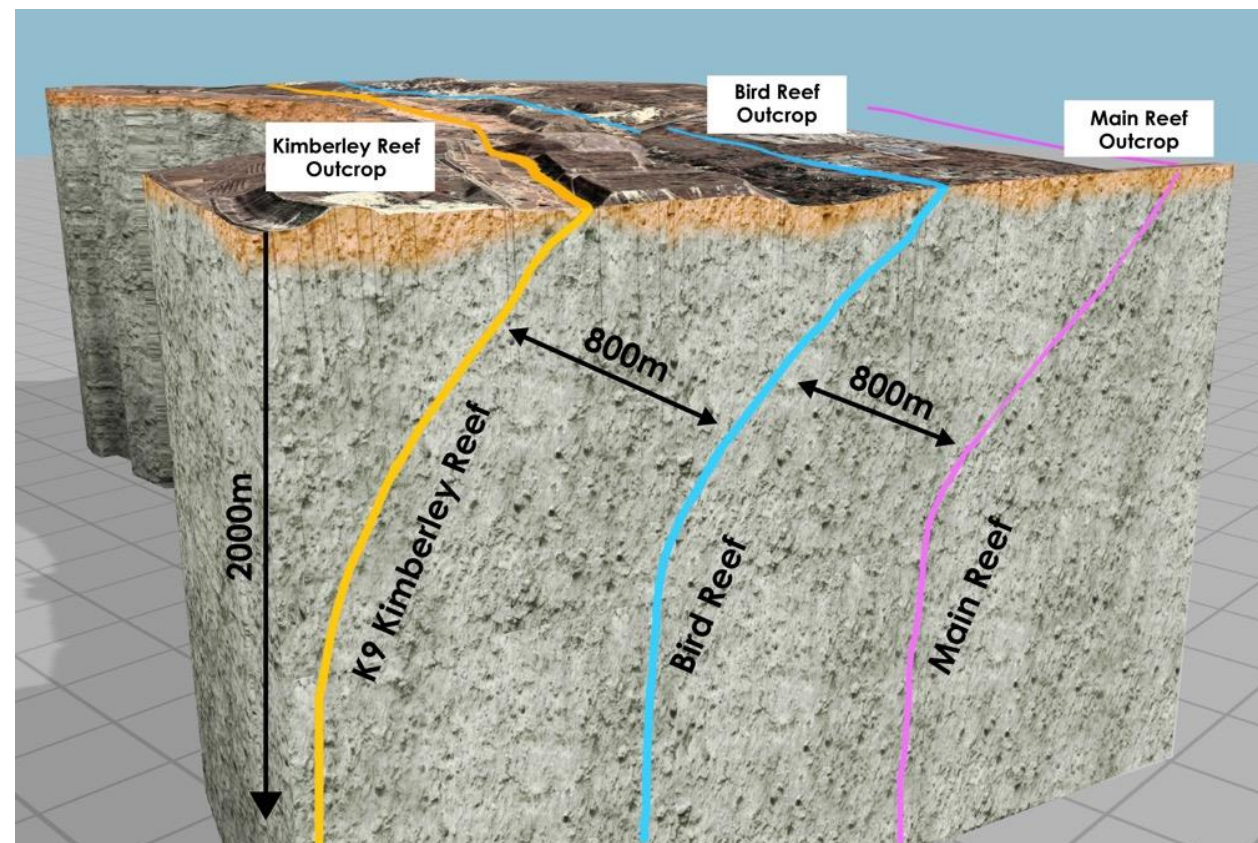


# WITWATERSRAND BASIN PROJECT (WBP) - GEOLOGY

## GLOBAL MINERAL RESOURCE ESTIMATE (JORC 2012)<sup>1</sup>

Category	Tonnage (Mt)	Grade (g/t)	Content (oz)
Measured	8.8	4.60	1 449 000
Indicated	11.26	4.19	1 517 000
<b>Measured &amp; Indicated</b>	<b>21.06</b>	<b>4.38</b>	<b>2 967 000</b>
Inferred	7.98	5.10	1 309 000
<b>Total</b>	<b>29.05</b>	<b>4.58</b>	<b>4 276 000</b>

- Significant global Mineral Resource Estimate of **4.28 Moz gold @ 4.58 g/t Au<sup>1</sup>**
- High degree of confidence level with **70% of MRE in Measured & Indicated** categories.
- 3 distinct reef horizons: Kimberley Reef; Bird Reef; Main Reef (right image)
- Well understood geology, mineralisation & metallurgy





# QALA SHALLOWS GOLD PROJECT

The Qala Shallows Gold Project (South Africa) comprises a low-risk, shallow underground mine utilising contract mining with ore treated at an existing operational plant

## HIGH TECHNICAL STANDARD

- Historic mine works with existing shafts & well understood rock engineering
- Successful “Proof of Mining Method” extraction and stockpiled in 2022

## OPERATIONAL READINESS FOR RAPID PRODUCTION

- **Robust DFS:** Released to ASX July 2023
- **Fully permitted:** Mining Right; power; environmental; social; water; explosives
- **Surface and underground infrastructure:** Developed with quick accessibility & rapid production
- **Small footprint:** Minimal rehabilitation liability
- **Production rate-based contract:** Enhancing productivity & efficiency
- **Cost-effective offtake treatment agreement:** With nearby processing plant

## STRONG ESG CREDENTIALS

- Black Economic Empowerment (BEE) ownership of 33.4% - higher than mandated 26%
- Local Economic Development Programme & Social Labour Plan
- Procurement from local Sowetan community

## EXCEPTIONAL ECONOMICS DFS<sup>2</sup>

- 924koz gold produced over 17yr LOM
- First gold produced in <12 months with steady state production of 70,000oz p/a (9 years)
- First quartile cost producer with AISC \$977/oz (LoM) & US\$877/oz (steady state)
- Payback period of 1.1yrs from completion of construction



# QALA SHALLOWS - MINING INVENTORY & ORE RESERVE<sup>2</sup>

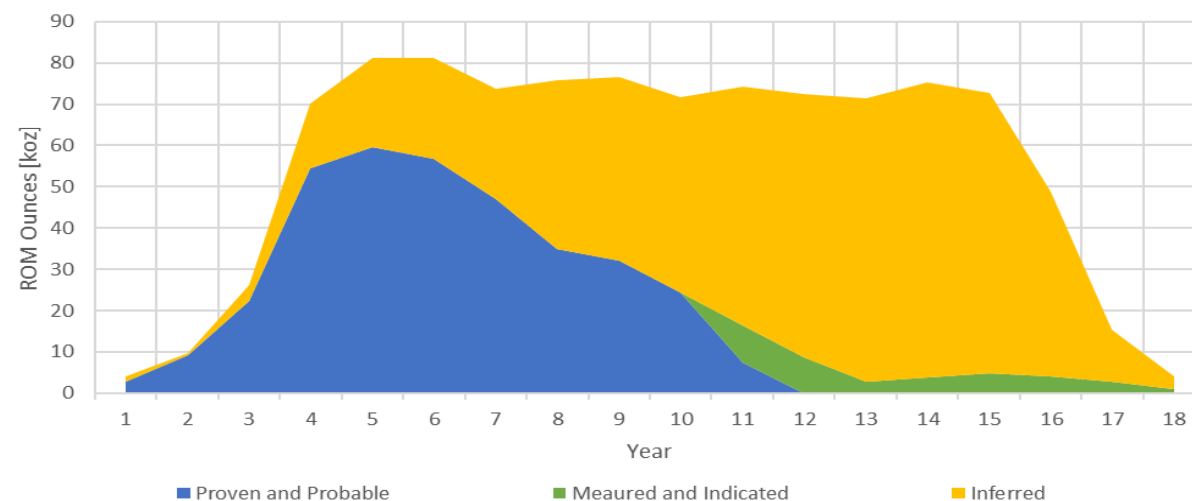
## RUN OF MINE INVENTORY

- >1Moz Gold at 3.04g/t, inclusive of Ore Reserves
- Ore Reserves - 4Mt at 2.71g/t for 351,400 oz gold, comprises 35% of the mining inventory
- During the first 6 years of production, reserves comprise >75% of mining inventory
- An underground drilling program will be implemented to convert resources to reserves as decline development progresses to maintain a minimum level of reserves
- Mineral Resource Estimate Cut-off values are reported applying a gold price of US\$1,500/oz and ZAR 15.00/1 US\$
- Significant upside to Mine Inventory at current gold price (approx. US\$ 2,700/oz) and Exchange rate (approx. ZAR 17.50/1 US\$)

## RUN OF MINE INVENTORY (INCLUSIVE OF ORE RESERVES)<sup>2</sup>

Mineral Resource Estimate Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Measured	1.01	2.93	2 949	95 000
Indicated	3.49	2.62	9 135	294 000
Inferred	5.78	3.32	19 156	616 000
<b>Grand Total</b>	<b>10.28</b>	<b>3.04</b>	<b>31 240</b>	<b>1 004 000</b>

Mining schedule by reserve/resource category

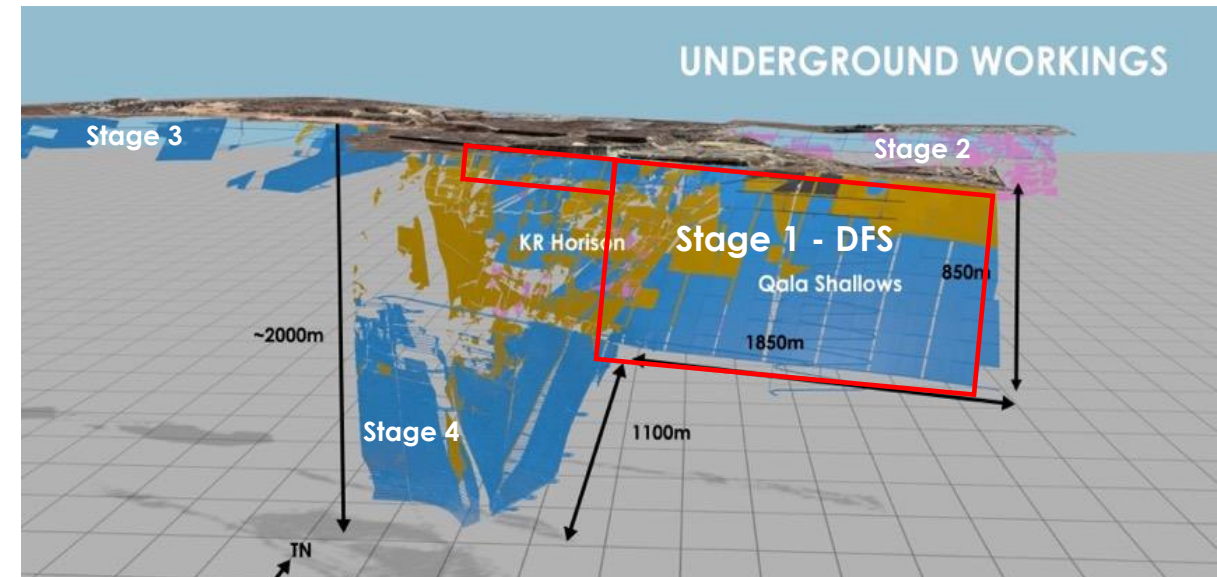
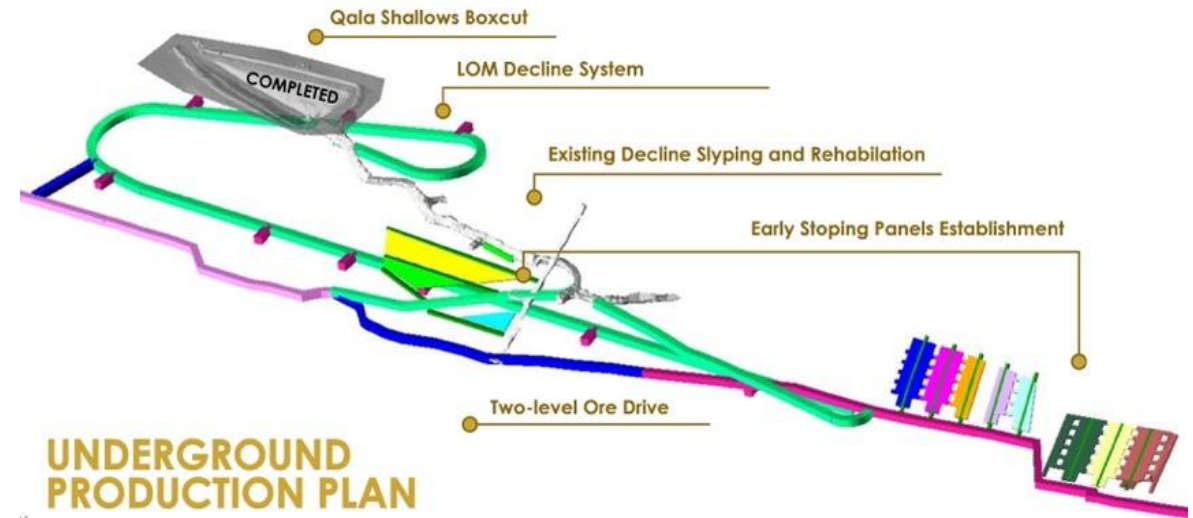




# QALA SHALLOWS MINING PLAN

## Trackless development with conventional stoping – tried and tested

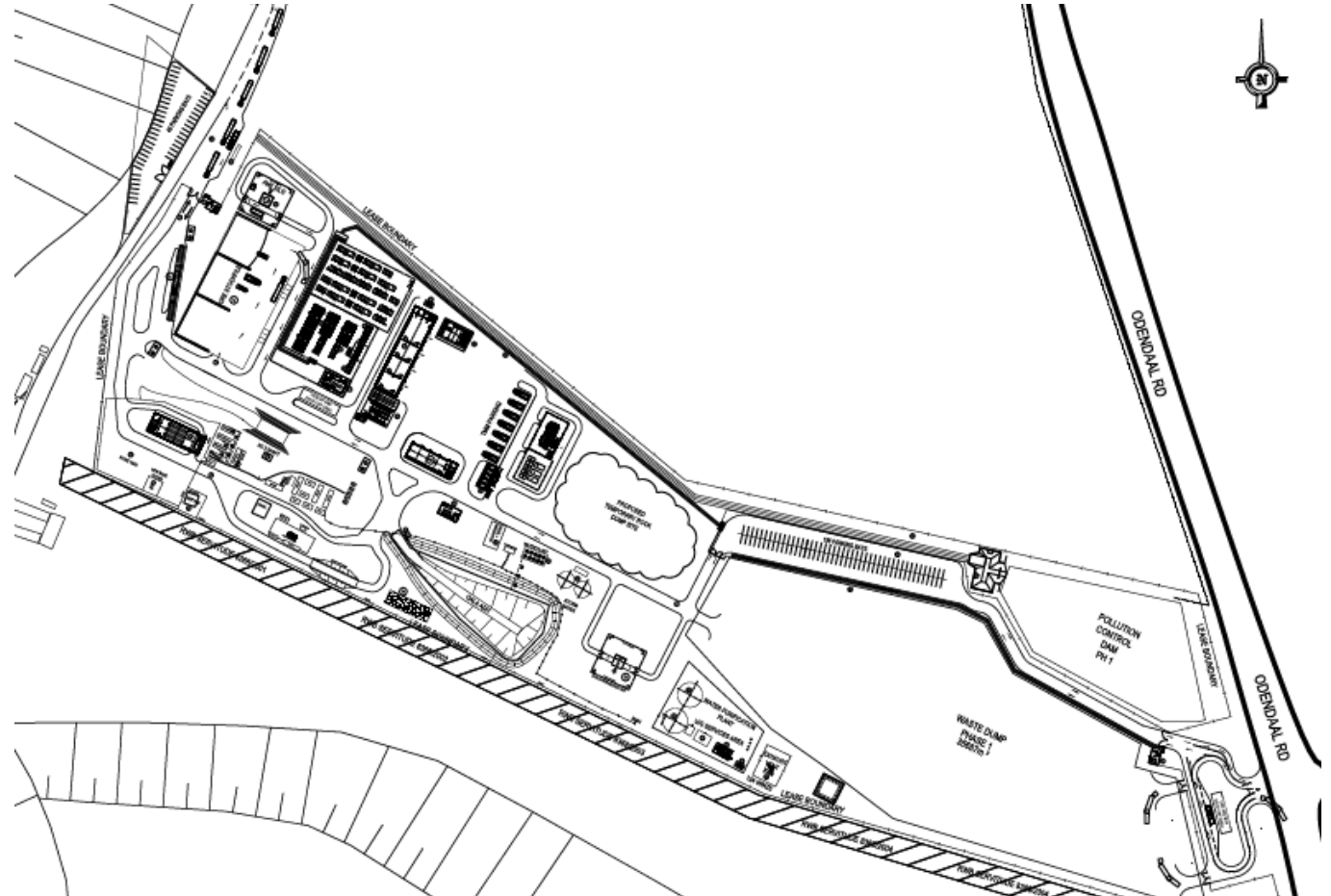
- Ore body is accessed from surface via a decline system developed from the existing Qala adit box cut
- The decline is located centrally in the mining area and the K9B footwall
- Stopes will be accessed via strike drives developed on the K9B reef horizon
- Development of the strike drives and decline will be by mechanised method with drill rigs, LHDs and ADTs deployed for drilling, face cleaning and hauling of blasted rock to the tips respectively
- Mining in the stope blocks will be using standard conventional mining techniques widely used in region with the deployment of handheld drills and cleaning using a scraper and winch combination
- Most of the mining will take place in a large unmined block of ground to the east of the property
- Stoping will commence from 35m below surface to a maximum depth of 850m
- A small amount of waste rock will be stockpiled on site
- Once on surface, ore will be trucked approximately 40km to an existing processing plant under a Toll Processing agreement with Sibanye Stillwater.



## Mine-to-Market Ready Asset

- Critical infrastructure completed
- Decline & box cut rehabilitation completed
- Mining blocks available by access
- Contract terms finalised with key suppliers
  - Mining contractor (Modi Mining)
  - Toll Processing (Sibanye Stillwater)
  - Equipment manufacturers (RHAMM & GST)
  - Explosives (AECI)
- Mining Right & Environmental Authorisation granted
- 7.5MVA power allocation received with primary power substation completed with backup diesel generators
- 2 x 1MVA backup diesel generators will be purchased which will allow production to continue at ~30%
- Water Use License granted & established water supply infrastructure installed
- Explosives License received
- Surface rights have been acquired under a 99-year lease whilst transfer of property ownership is completed

## PERMANENT SURFACE SITE LAYOUT



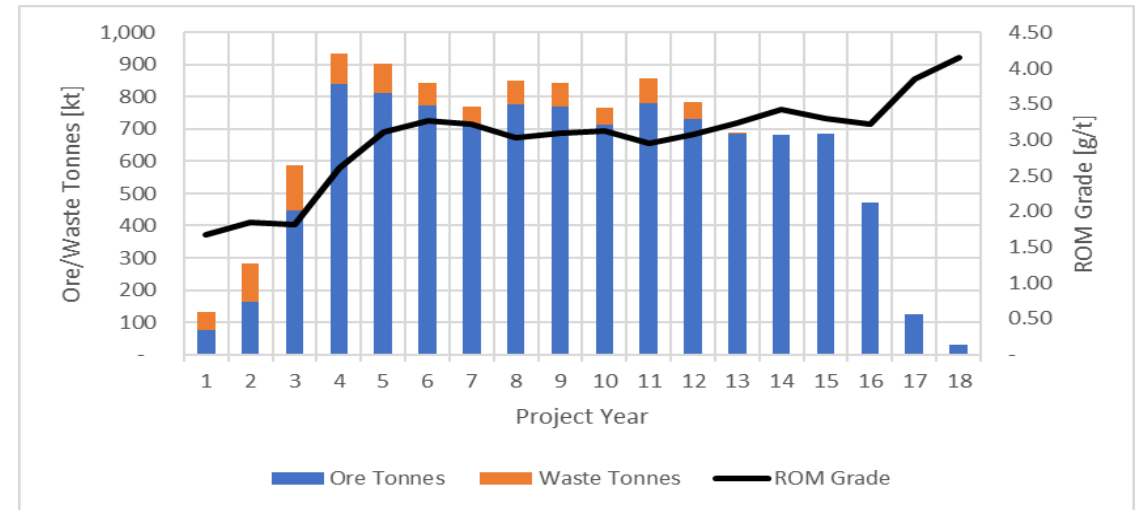


# QALA SHALLOWS PRODUCTION SCHEDULE

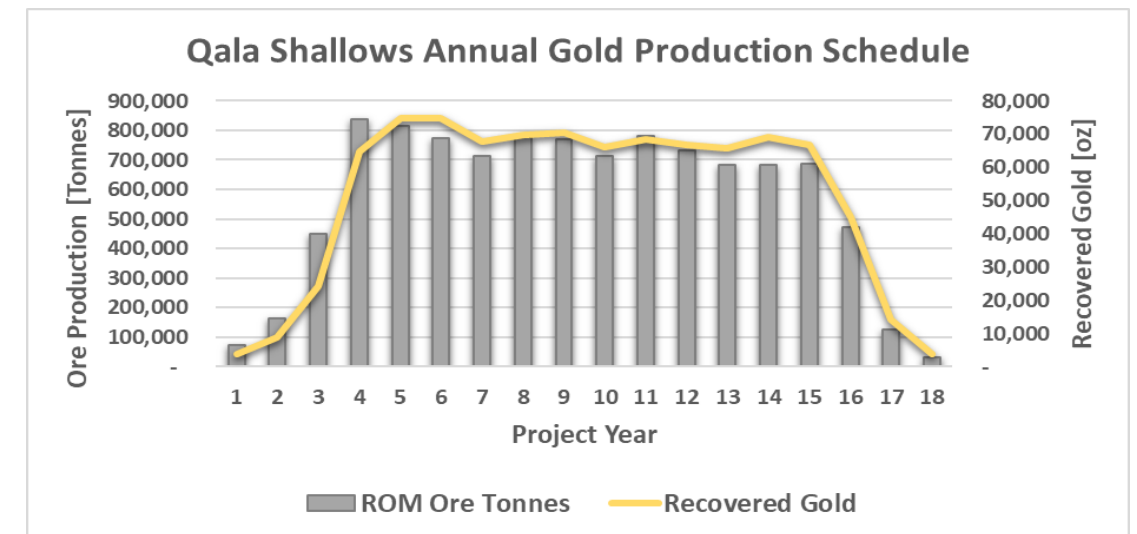
## DFS completed in July 2023 by Bara Consulting<sup>2</sup>

- DFS completed on first stage of development to deliver 924,000oz gold at AISC of US\$977/oz
- From the project start date, there is a 6 - 8 week period to mobilise contractors and purchase initial equipment
- Initial production will provide a robust 30,000 tonne ore stockpile to facilitate delivery of 15,000 tonnes per month to Sibanye-Stillwater's plant which ramps up to steady state of around 60,000 tonnes per month
- Targeting achievement of the stockpile & delivery within 6 to 8 months from start of production
- Gradual mine build-up towards a steady-state production of 5,700 ounces of gold per month at an AISC of US\$871/oz

## MINING SCHEDULE & GRADE



## GOLD PRODUCTION



# QALA SHALLOWS DFS FINANCIAL MODEL & FUNDING

## KEY FINANCIAL METRICS – DFS Base Case US\$1,850/oz

### DEFINITIVE FEASIBILITY STUDY<sup>2</sup>

- Post-Tax Free Cashflow of US\$522m over Life-of-Mine
- AISC cost in lowest quartile at US\$977/oz (LoM)
- Post-Tax - NPV<sub>7.5</sub> US\$255m and IRR 53%

### PEAK FUNDING REQUIREMENT

- US\$54m (DFS) with 13 months payback from completion of construction
- Peak funding substantially reduced at prevailing Gold Price due to higher revenues from production during the 3-year mine development phase
- At a Gold Price (US\$2,200/oz), peak funding reduces to US\$43M

### PROJECT FUNDING INITIATIVES

- Due Diligence completed and in final credit approval process with a South African Development Finance Institution (DFI) and SA commercial bank to participate in a syndicated senior debt loan to fund over 55% of development funding requirements
- Having a substantial portion of the funding requirement provided for by a syndicated bank debt facility would provide a strong platform for finalising arrangements for the required balance. The Company continues to engage and negotiate with several other potential sources to complete all required funding for the project

DFS - Financial Evaluation <sup>2</sup>	GOLD PRICE US\$1,850/oz	GOLD PRICE US\$2,200/oz
<b>Peak Funding</b>	US\$ 54m	US\$ 43m
<b>Payback Period</b> (from commencement)	4.1 years	3.6 years
<b>Pre-Tax NPV (7.5%)</b>	US\$ 367m	\$ 531m
<b>Post-Tax NPV (7.5%)</b>	US\$ 255m	<b><u>\$ 366m</u></b>
<b>Post-Tax Internal Rate of Return</b>	53%	<b><u>72%</u></b>

DFS - Financial Evaluation <sup>2</sup>	GOLD PRICE US\$1,850/oz
<b>Total Revenue</b>	US\$ 1.7b
<b>Total Free Cashflow</b>	US\$ 522m
<b>LOM C1 Cost</b>	US\$ 818/oz
<b>AISC – Life of Mine</b>	US\$ 977/oz
<b>AISC – Steady State</b>	US\$ 871/oz
<b>Pre-Tax Internal Rate of Return</b>	61%



# WBP BIRD REEF CENTRAL: URANIUM & GOLD OPPORTUNITY



Presence of uranium mineralisation within the Bird Reef sequence provides significant opportunity for the BRC to become a joint gold and uranium operation.

BRC Uranium Project has the potential to become a standalone mine with separate infrastructure accessed through the existing Circular Shaft site.

**Declared JORC Gold Mineral Resource: 1.38Mt Ore at 2.66g/t for 118,000oz<sup>3</sup>**

## URANIUM EXPLORATION PROGRAM

- Phase 1 2008 Exploration results<sup>4</sup> confirmed consistent uranium mineralisation over approx. 3.3km with more than 7km of strike identified along the targeted Bird Reef section within the WBP's mining right area
- BRC Uranium Exploration Program outlined and aimed at converting the significant Uranium Exploration Target to a JORC compliant Mineral Resource Estimate (MRE) within the Bird Reef Sequence of the WBP
- Uranium Exploration Target is confined to the western margin of the WBP's mining right area and remains open for the approx. 3.75km strike length extension to the east
- 2022 Diamond Drilling results<sup>5</sup> highlighted by:
  - Middle Reef (PH1B)** - 1.59m depth @ 835ppm U & 1.46g/t Au (85.11m), including 0.96m @ 1,321ppm U & 2.30g/t Au from 85.74m)
  - White Reef (PH1B)** - 1.20m depth @ 108ppm U & 5.45g/t Au (104.61m)
  - Middle Reef (PH1C)** - 1.26m depth @ 221ppm U & 0.38g/t Au (77m)

## URANIUM EXPLORATION TARGET<sup>4</sup>

Range	Low	High
Tonnes (M)	10	22
Grade (ppm) U <sub>3</sub> O <sub>8</sub>	300	550
Content (Mlb) U <sub>3</sub> O <sub>8</sub>	12	16

Notes: The potential quantity and grade are conceptual in nature. There has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

## URANIUM EXPLORATION PROGRAM TIMELINE

Phase 1 – 2008 Completed	30 drillholes 6,688m <sup>3</sup>	Initial Exploration Program to confirm uranium mineralisation
Phase 2 – 2022 Completed	3 drillholes 291m <sup>5</sup>	Execution of Phase 2 exploration drilling (BRC Project)
Phase 3 Planned	10 drillholes 2,640m	Convert Exploration Target to JORC MRE
Phase 4 Planned	2 drillholes 1,600m	Target depth extension of MRE

# WBP ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

## ENVIRONMENTAL STEWARDSHIP & BIODIVERSITY CONSERVATION

- **Complete underground operation:** low noise and dust levels
- **Small footprint & surface infrastructure:** low rehabilitation liability & minimal impact on surrounding environment
- **Efficient water use model:** Minimal water usage & zero effluent discharge into local tributaries

## SOCIAL POSITIVE IMPACT OF HOST COMMUNITIES

- **Local Economic Development Programme:** Community wards forum in collaboration with City of Joburg
- **Local procurement:** Sourced from growing BEE database
- **Social & Labour Plan:** Includes Beneficiary Learnership Programme

## GOVERNANCE RESPONSIBLE PRODUCTION PRACTICES

- **Corporate Governance Framework:** Complies with changing legal & regulatory requirements
- **Company Mine Health & Safety:** Conforms to Mine Health & Safety Act 29 of 1996
- **Health & Safety:** Zero harm approach
- **Stakeholder Engagement:** Transparent reporting







### CHIEF OPERATIONS OFFICER

Rudi Deysel

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### INVESTOR RELATIONS

Keith Middleton

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# Appendix 1: Ore Reserve & Mineral Resource Estimate Statements

**Table: WBP (JORC) Ore Reserve<sup>2</sup>**

ORE RESERVE STATEMENT FOR QALA SHALLOWS (JORC 2012)				
ORE Reserve Category	Tonnage (Mt)	Grade (g/t)	Content (kg)	Content (oz)
Proved	0.96	2.96	2 847	91 536
Probable	3.07	2.64	8 083	259 887
Total	4.03	2.71	10 930	351 424

Note: errors may occur due to rounding differences

Declared ore reserve of 4.03MT at 2.71g/t for 351,424oz Gold<sup>2</sup>

Ore Reserve Notes:

1. No Inferred Mineral Resources are included in the Ore Reserves.
2. The evaluation used a gold price US\$1,850 per ounce and a rate of exchange of R17.5 / US\$ 1.

WBP's Global Mineral Resource is made up of several gold bearing reefs across the mining right area, a breakdown by reef and MRE category is detailed in Table 2<sup>1</sup>.

MRE Notes:

1. Global MRE set at a 2.0g/t Au cut-off. Reported in accordance with the JORC Code of 2012.
2. Number differences may occur due to rounding errors.
3. Mineral Resources are reported as inclusive of Ore Reserves.
4. The Inferred Mineral Resources have a high degree of uncertainty, and it should not be assumed that all or a portion thereof will be converted to Ore Reserves.

**REFER TO SLIDE 9 FOR QALA SHALLOWS MINE INVENTORY TABLE – 1Moz**

**Table 2: WBP (JORC) Mineral Resource Estimate – by Reef (2g/t cut-off)<sup>1</sup>**

Reef	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)	Tonnes (M)	Grade (g/t)	Ounces (M)
Bird – Central & West	0.04	3.73	0.00	0.89	2.51	0.07	0.44	2.86	0.04	<b>1.38</b>	<b>2.66</b>	<b>0.12</b>
Bird – East	2.22	4.30	0.31	2.00	4.74	0.30	0.42	4.48	0.06	<b>4.63</b>	<b>4.51</b>	<b>0.67</b>
K9B KRC	0.00	2.98	0.00	0.10	3.87	0.01	0.18	4.22	0.02	<b>0.28</b>	<b>4.08</b>	<b>0.04</b>
K9B KRE	1.93	4.37	0.27	6.21	4.14	0.83	2.35	5.51	0.42	<b>10.50</b>	<b>4.49</b>	<b>1.52</b>
K9A KRE	2.10	4.54	0.31	1.82	4.20	0.25	4.20	5.14	0.69	<b>8.11</b>	<b>4.77</b>	<b>1.25</b>
Main Reef Leader	0.72	5.81	0.14	0.15	8.34	0.04	0.09	7.54	0.02	<b>0.96</b>	<b>6.36</b>	<b>0.20</b>
Main	2.79	4.73	0.42	0.09	5.15	0.01	0.31	5.27	0.05	<b>3.19</b>	<b>4.79</b>	<b>0.49</b>
<b>Total</b>	<b>9.81</b>	<b>4.60</b>	<b>1.45</b>	<b>11.26</b>	<b>4.19</b>	<b>1.52</b>	<b>7.98</b>	<b>5.10</b>	<b>1.31</b>	<b>29.05</b>	<b>4.58</b>	<b>4.28</b>



# REFERENCES

1. The original report was "WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (<https://westwitsmining.com/>). Comprising 8.8MT at 4.60g/t for 1.449Moz measured, 11.3MT at 4.19g/t for 1.517Moz Indicated and 8MT at 5.10g/t for 1.309Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "Updates to Qala Shallows DFS provide improved results for Witwatersrand Basin Project" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 27 July 2023 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
3. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of competent persons Mr. Hermanus Berhardus Swart, it was released to the ASX on 22 January 2016 and can be found on the Company's website (<https://westwitsmining.com/>). The company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form & context in which the Competent Persons' findings are presented have not been materially modified.
4. WWI ASX Release 22/07/2008 "West Wits Completes Conceptual Target Statement"
5. The original report was "Positive Phase 1 Uranium Drilling Results for West Wits" which was issued with consent of Competent Persons Mr. Michael Robertson. The report was released to the ASX on 6 October 2022 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified
6. The original report was "Wits Basin Scoping Study" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 09/03/2022 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.